

The Ontario Securities Commission

# OSC Bulletin

January 25, 2024

Volume 47, Issue 4

(2024), 47 OSCB

The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

**The Ontario Securities Commission**

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Published under the authority of the Commission by:

**Thomson Reuters**  
19 Duncan Street  
Toronto, Ontario  
M5H 3H1  
416-609-3800 or 1-800-387-5164



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ISSN 0226-9325

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Cormark Securities Inc. et al.

FOR IMMEDIATE RELEASE  
January 17, 2024

**CORMARK SECURITIES INC.,  
WILLIAM JEFFREY KENNEDY,  
MARC JUDAH BISTRICER, AND  
SALINE INVESTMENTS LTD.,  
File No. 2022-24**

**TORONTO** – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated January 16, 2024 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

A.2.2 David Singh

FOR IMMEDIATE RELEASE  
January 17, 2024

**DAVID SINGH,  
File No. 2023-15**

**TORONTO** – The Tribunal issued its Reasons for Decision in the above named matter.

A copy of the Reasons for Decision dated January 16, 2024 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

**A.2.3 Xiao Hua (Edward) Gong**

**FOR IMMEDIATE RELEASE**  
January 17, 2024

**XIAO HUA (EDWARD) GONG,**  
File No. 2022-14

**TORONTO** – An attendance in the above-named matter is scheduled to be heard on January 30, 2024 at 10:00 a.m. by videoconference.

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at [capitalmarketstribunal.ca/en/hearing-schedule](https://capitalmarketstribunal.ca/en/hearing-schedule).

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**A.2.4 Nvest Canada Inc. et al.**

**FOR IMMEDIATE RELEASE**  
January 18, 2024

**NVEST CANADA INC.,**  
**GX TECHNOLOGY GROUP INC.,**  
**SHORUPAN PIRAKASPATHY AND**  
**WARREN CARSON,**  
File No. 2023-1

**TORONTO** – The merits and sanctions hearing in the above-named matter scheduled to be heard on February 8, 2024 at 10:00 a.m. will instead be heard on March 8, 2024 at 10:00 a.m.

The hearing will be held at the offices of the Tribunal at 20 Queen Street West, 17th floor, Toronto. Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at [capitalmarketstribunal.ca/en/hearing-schedule](https://capitalmarketstribunal.ca/en/hearing-schedule).

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A.2.5 Kallo Inc. et al.

**FOR IMMEDIATE RELEASE**  
January 18, 2024

**KALLO INC.,  
JOHN CECIL AND  
SAMUEL PYO,  
File No. 2023-12**

**TORONTO** – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated January 18, 2024 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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A.2.6 Krystal Jean Vanlandschoot

**FOR IMMEDIATE RELEASE**  
January 22, 2024

**KRYSTAL JEAN VANLANDSCHOOT,  
File No. 2021-6**

**TORONTO** – The Tribunal issued an Order and its Oral Reasons and Decision in the above-named matter.

A copy of the Order and Oral Reasons and Decision both dated January 22, 2024 are available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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A.2.7 Oasis World Trading Inc. et al.

**FOR IMMEDIATE RELEASE**  
January 22, 2024

**OASIS WORLD TRADING INC.,  
ZHEN (STEVEN) PANG, AND  
RIKESH MODI,  
File No. 2023-38**

**TORONTO** – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated January 22, 2024 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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## A.3 Orders

### A.3.1 Cormark Securities Inc. et al.

IN THE MATTER OF  
CORMARK SECURITIES INC.,  
WILLIAM JEFFREY KENNEDY,  
MARC JUDAH BISTRICER, AND  
SALINE INVESTMENTS LTD.

File No. 2022-24

Adjudicator: M. Cecilia Williams (chair of the panel)

January 16, 2024

#### ORDER

**WHEREAS** on November 29, 2023 the Capital Markets Tribunal issued an order directing Cormark Securities Inc., William Jeffrey Kennedy (collectively the **Moving Parties**) and Staff of the Ontario Securities Commission to agree on a referee to conduct a privilege review or, failing agreement, to serve and file written submissions about their proposed referee; and

**WHEREAS** the Capital Markets Tribunal issued a summons dated December 18, 2023 (the **Summons**) addressed to Christelle Gedeon, Chief Legal Officer, Canopy Growth Corporation (**Canopy**), requiring the production of specified documents over which Canopy has claimed privilege (the **Privilege Claim Documents**);

**ON READING** the correspondence received from Staff of the Ontario Securities Commission dated January 10, 2024, and on considering that the parties consent to the making of this order;

#### IT IS ORDERED THAT:

1. the Honourable Robert A. Blair of Arbitration Place (the **Referee**) is appointed as referee to conduct a review of the Privilege Claim Documents (the **Privilege Review**);
2. the Referee and the Commission will enter into a retainer agreement, which will establish terms for the payment of the reasonable fees and disbursements of the Referee;
3. this Order does not create a solicitor-client relationship between the Referee and any of the parties;
4. the Referee shall be provided a copy of the Reasons and Decision of the Capital Markets Tribunal in *Cormark Securities Inc. (Re)*, 2023 ONCMT 46;

5. after receiving submissions from the Moving Parties and from Canopy, the Referee shall determine the process to follow for the Privilege Review and the timeframe for assessing the merit to Canopy's claims of privilege in respect of the Privilege Claim Documents, with completion to be no later than 60 days from the date of this Order;
6. the Referee shall provide a report to the Panel, the parties and Canopy, identifying whether there are any non-privileged documents or portions thereof produced to him in response to the Summons (the **Report**); and
7. on receipt of the Report, the Panel may make any order it sees fit, including that any of the Privilege Claim Documents be produced to the parties within 7 days of receipt of the Report.

"M. Cecilia Williams"

**A.3.2 Kallo Inc. et al.**

**IN THE MATTER OF  
KALLO INC.,  
JOHN CECIL AND  
SAMUEL PYO**

**File No.** 2023-12

**Adjudicator:** James Douglas

**January 18, 2024**

**ORDER**

**WHEREAS** on January 18, 2024, the Capital Markets Tribunal held a hearing by videoconference to schedule a motion filed by Staff of the Ontario Securities Commission (**Staff**) for further and better witness summaries;

**ON HEARING** the submissions of the representatives for Staff and for the respondents;

**IT IS ORDERED THAT:**

1. the exchange of materials for Staff's motion shall be in accordance with the following schedule:
  - a. the respondents shall serve and file any responding affidavits by no later than 4:30 p.m. on January 26, 2024;
  - b. Staff shall serve and file any reply affidavits by no later than 4:30 p.m. on January 29, 2024;
  - c. each respondent shall serve and file their memorandum of fact and law and book of authorities regarding Staff's motion, if any, by no later than 4:30 p.m. on January 31, 2024;
2. the motion hearing shall take place on February 2, 2024 at 10:00 a.m., at the Capital Markets Tribunal, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or on such other dates and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

**A.3.3 Krystal Jean Vanlandschoot – ss. 21.7, 8**

**IN THE MATTER OF  
KRYSTAL JEAN VANLANDSCHOOT**

**File No.** 2021-6

**Adjudicators:** Mary Condon (chair of the panel)  
Timothy Moseley

**January 22, 2024**

**ORDER**

(Sections 21.7 and 8 of the  
*Securities Act*, RSO 1990, c S.5)

**WHEREAS** on January 22, 2024, the Capital Markets Tribunal held a hearing by videoconference to consider an application brought by Krystal Jean Vanlandschoot for review of a decision of the Canadian Investment Regulatory Organization (**CIRO**, formerly the Mutual Fund Dealers Association of Canada) issued December 16, 2020;

**ON READING** the material filed by staff of CIRO, and on hearing the submissions of CIRO staff and staff of the Commission, no one appearing on behalf of Vanlandschoot;

**IT IS ORDERED**, for reasons delivered orally at the hearing, that the application is dismissed.

"Mary Condon"

"Timothy Moseley"

A.3.4 Oasis World Trading Inc. et al.

IN THE MATTER OF  
OASIS WORLD TRADING INC.,  
ZEHN (STEVEN) PANG, AND  
RIKESH MODI

File No. 2023-38

Adjudicators: Mary Condon (chair of the panel)  
Timothy Moseley

January 22, 2024

**ORDER**

**WHEREAS** on January 22, 2024, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representative for Staff of the Ontario Securities Commission and for the respondents;

**IT IS ORDERED THAT:**

1. Staff shall disclose to the respondents the non-privileged, relevant documents and things in the possession or control of Staff, by 4:30 p.m. on February 21, 2024;
2. the respondents shall serve and file a motion, if any, regarding Staff's disclosure or seeking disclosure of additional documents, by 4:30 p.m. on May 6, 2024;
3. Staff shall serve and file a witness list, and serve a summary of each witness's anticipated evidence on the respondents, and indicate any intention to call an expert witness, including by providing the expert's name and the issues on which the expert will give evidence, by 4:30 p.m. on May 8, 2024; and
4. a further attendance in this matter is scheduled for May 15, 2024, at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Mary Condon"

"Timothy Moseley"

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# A.4

## Reasons and Decisions

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### A.4.1 David Singh – ss. 127(1), 127(4.0.1)

**Citation:** *Singh (Re)*, 2024 ONCMT 3

**Date:** 2024-01-16

**File No.** 2023-15

#### IN THE MATTER OF DAVID SINGH

#### REASONS FOR DECISION

(Subsection 127(1) and 127(4.0.1) of the *Securities Act*, RSO 1990, c S.5)

**Adjudicators:** James Douglas (chair of the panel)  
Cathy Singer  
Jane Waechter

**Hearing:** By videoconference, December 8, 2023

**Appearances:** Hanchu Chen For Staff of the Ontario Securities Commission  
Sakina Babwani  
No one appearing for David Singh

#### REASONS FOR DECISION

##### 1. OVERVIEW

- [1] On November 9, 2021, the Ontario Court of Justice found David Singh guilty of contravening Ontario securities law by engaging in unregistered trading, the illegal distribution of securities without a prospectus, and the perpetration of securities fraud on Ontario investors.<sup>1</sup>
- [2] Singh was sentenced to a concurrent total of three and a half years incarceration. The Court also imposed a free-standing restitution order in the amount of \$4,859,552.58<sup>2</sup>
- [3] Staff of the Ontario Securities Commission brought this inter-jurisdictional enforcement proceeding for an order under s. 127(1) of the *Securities Act*<sup>3</sup> (**Act**) permanently banning Singh from participating in Ontario's capital markets. OSC Staff relies on s. 127(4.0.4) of the *Act* which provides that the Capital Markets Tribunal may make a s. 127(1) protective order in respect of a person who has been found by a court to have contravened Ontario securities law.
- [4] On December 8, 2023, we granted an order permanently banning Singh from participating in Ontario's capital markets.<sup>4</sup> These are our reasons for making that order.

##### 2. STATUTORY AMENDMENT

- [5] On December 4, 2023, the *Act* was amended. The amendments relevant to this proceeding are that:
- s. 127(10), which expressly permitted the Tribunal to make an inter-jurisdictional enforcement order under s. 127(1) in several articulated circumstances, was repealed;
  - s. 127(4.0.1) was added and maintains the Tribunal's permissive authority to make inter-jurisdictional enforcement orders relating to criminal convictions by a court in any jurisdiction under laws respecting securities, except that the Tribunal may now make such an order without providing the respondent an opportunity to be heard; and

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<sup>1</sup> Exhibit 3, Hearing Brief of the Ontario Securities Commission, Reasons for Judgment, November 9, 2021, Tab 3 (**Reasons for Judgment**)

<sup>2</sup> Exhibit 3, Hearing Brief of the Ontario Securities Commission, Reasons for Sentencing, May 9, 2022, Tab 4 (**Reasons for Sentencing**)

<sup>3</sup> RSO 1990, c S.5

<sup>4</sup> *Singh (Re)* (2023), 46 OSCB 10037

- c. s. 127(4.0.4) was added and provides that the Tribunal may make an order under s. 127(4.0.1) where the relevant circumstances arose prior to the amendments being enacted on December 4, 2023.
- [6] We asked OSC Staff to make submissions in advance of the hearing on what effects, if any, the amendments to the *Act* had on this proceeding.
- [7] OSC Staff submitted that, apart from the permissive authority to grant the requested relief now arising under s. 127(4.0.1) of the *Act* as opposed to the former s. 127(10), the amendments have no substantive effect on this proceeding. We agree with OSC Staff. Where an inter-jurisdictional enforcement order is sought in relation to a criminal conviction under laws respecting securities in any jurisdiction, the Tribunal must still determine:
- a. whether a person or company has been convicted of an offence arising under the laws respecting securities in that jurisdiction; and
- b. whether it is in the public interest to issue an order under s. 127(1) of the *Act*.
- [8] We also agree with OSC Staff that the procedural change that a respondent is not entitled to an opportunity to be heard under s. 127(4.0.1) need not be addressed in this proceeding as Singh had already been provided with such an opportunity at the time the amendments came into force.

### 3. SERVICE AND PARTICIPATION

- [9] In this proceeding, OSC Staff elected to use the expedited procedure for inter-jurisdictional enforcement proceedings as set out in rule 11(3) of the *Capital Markets Tribunal's Rules of Procedure and Forms* (the **Rules**). Among other things, that procedure allows a respondent who is served with a Notice of Hearing to request an oral hearing, or to file a hearing brief and written submissions.
- [10] On June 15, 2023, OSC Staff served all required materials on Singh.<sup>5</sup> On June 16, 2023, Singh requested an oral hearing which was fixed for December 8, 2023 and Singh was provided until September 1, 2023 to file any written materials, which he failed to do. On December 4, 2023, Singh wrote to the Registrar to advise that he would not be attending the hearing because he does not have legal representation. He did not request an adjournment of the hearing date.<sup>6</sup>
- [11] Pursuant to the *Statutory Powers Procedure Act*<sup>7</sup> and the Rules, the Tribunal may proceed in the absence of a party where that party has been given adequate notice of a proceeding. We were satisfied that Singh received adequate notice of this proceeding and that we could proceed in his absence. Additionally, the amendments to the *Act* referred to above allow the Tribunal to make inter-jurisdictional enforcement orders in circumstances such as the case before us without providing the respondent an opportunity to be heard.

### 4. BACKGROUND

- [12] Singh is an Ontario resident and former registrant. Between November 1, 2014 and January 31, 2018, Singh owned and controlled two companies: Rockfort Mortgage Investment Corporation and Greenview Mortgage Investment Corporation.<sup>8</sup>
- [13] Singh sold shares of Rockfort and Greenview to investors and represented that their money would be used to fund mortgages on residential and commercial properties. Singh promised investors a return in the range of eight to ten percent.<sup>9</sup> Seventy-eight individuals invested in Rockfort and Greenview in the total amount of \$5,657,896.64.<sup>10</sup>
- [14] The Court found that Rockfort and Greenview did not own any mortgages and Singh had no intention of seeking out mortgages. Instead, Singh used a significant portion of investors' funds to pay his personal expenses. He also made material misrepresentations in the offering memorandum to bolster the reputation of his companies and lure in investors. All this conduct constituted a fraud on investors.<sup>11</sup>
- [15] The Court found that Singh's conduct also constituted engaging in the business of trading securities without registration and the distribution of securities without a prospectus or a prospectus exemption.<sup>12</sup>

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<sup>5</sup> Exhibit 1, Affidavit of Service of Michelle Spain, Affirmed on June 16, 2023

<sup>6</sup> Exhibit 2, Affidavit of Michelle Spain, Affirmed on December 6, 2023

<sup>7</sup> RSO 1990, c S.22, s 7(2)

<sup>8</sup> Reasons for Judgment at para 58

<sup>9</sup> Reasons for Judgment at para 58

<sup>10</sup> Reasons for Sentencing at para 4

<sup>11</sup> Reason for Judgment at paras 107-134

<sup>12</sup> Reasons for Judgment at paras 94-106

- [16] The Court accordingly found Singh guilty of committing offences under s. 122(1)(c) of the *Act* in relation to:
- a. engaging in the business of trading in securities without being registered (contrary to s. 25(1) of the *Act*);
  - b. illegal distribution of securities without a prospectus (contrary to s. 53(1) of the *Act*); and
  - c. perpetrating a fraud on Ontario investors (contrary to s. 126.1(1)(b) of the *Act*).<sup>13</sup>

- [17] Singh was sentenced concurrently to:
- a. nine months incarceration for the unregistered trading;
  - b. nine months incarceration for the failure to file a prospectus; and
  - c. three and a half years incarceration for securities fraud.

The Court also imposed a free-standing restitution order in the amount of \$4,859,522.58.<sup>14</sup>

## 5. ANALYSIS

- [18] The issues we needed to decide were:
- a. whether Singh had been convicted by the court of an offence under the *Act* as required by sub-paragraph 2 of s. 127(4.0.1) of the *Act*; and
  - b. whether it is in the public interest to make a s. 127(1) protective order against Singh.

### 5.1 Singh has been convicted of an offence under the *Act*

- [19] Paragraph 2 of s. 127(4.0.1) of the *Act* permits the Tribunal to make an order under s. 127(1) where a person has been convicted by a court in any jurisdiction of an offence under the laws respecting securities.

- [20] As noted above, Singh was convicted by the Court of having committed offences contrary to s. 122(1)(c) of the *Act*. Accordingly, we are satisfied that the Tribunal may make an order in the public interest under s. 127(1) of the *Act*.

### 5.2 It is in the public interest to make a s. 127(1) protective order against Singh

- [21] The Tribunal's public interest jurisdiction under s. 127(1) of the *Act* is neither punitive nor remedial, but rather is protective and prospective.<sup>15</sup> The jurisdiction is informed by the purposes of the *Act* set out in s. 1.1, which include the protection of investors and the fostering of capital market integrity.

- [22] In deciding whether making an inter-jurisdictional enforcement order against Singh is in the public interest in the context of a proceeding brought pursuant to s. 127(4.0.1) of the *Act*, we are also mindful that we should not ordinarily attempt to second guess the evidentiary findings made and legal conclusions reached by the Court.<sup>16</sup>

- [23] Bearing in mind the foregoing and accepting the factual and legal conclusions of the Court, we have no hesitation in concluding that a protective order in the public interest is warranted against Singh. The registration and prospectus qualification provisions of the *Act* are cornerstones of the securities regulatory regime in Ontario. They are intended to safeguard investors and foster capital market integrity. A breach of either, on its own, would in almost all instances engage the public interest jurisdiction of the Tribunal. In Singh's case, these breaches are accompanied by a contravention of one of the securities fraud prohibitions contained in the *Act*. Fraud has been described by this Tribunal as one of the most serious forms of market misconduct.<sup>17</sup> It is difficult for us to conceive of a circumstance where a finding of fraud in contravention of Ontario securities law would not engage the public interest jurisdiction of the Tribunal under s. 127(1) of the *Act* and attract appropriate sanctions thereunder.

### 5.3 Appropriate sanctions

- [24] The Tribunal has identified the following non-exhaustive list of factors applicable to the determination of appropriate sanctions:

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<sup>13</sup> Reasons for Sentencing at para 2

<sup>14</sup> Reasons for Sentencing at para 36

<sup>15</sup> *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at paras 42-43

<sup>16</sup> *Black (Re)*, 2014 ONSEC 16 at paras 24, 34

<sup>17</sup> *Solar Income Fund Inc (Re)*, 2023 ONCMT 3 (*Solar Income*) at para 20

- a. the respondents' level of activity in the marketplace, or in other words, the "size" of the contravention;
- b. the seriousness of the misconduct;
- c. the profit made or loss avoided from the misconduct;
- d. whether the misconduct was isolated or recurrent;
- e. the respondents' experience in the marketplace;
- f. any mitigating factors; and
- g. the likely effect that any sanction would have on the respondent ("specific deterrence") as well as on others ("general deterrence").<sup>18</sup>

[25] Applying these factors to the facts of this case, we make the following observations and findings:

- a. Singh's contraventions of Ontario securities law, and in particular his fraudulent conduct, spanned a period of approximately three years, involved the sum of approximately \$5.5 million and affected multiple investors, many of whom were found by the Court to be unsophisticated and to have suffered significant personal financial consequences;<sup>19</sup>
- b. Singh's conduct, particularly his fraudulent conduct, was serious and highly reprehensible, exacerbated by the fact that, as found by the Court, it was planned and deliberate;<sup>20</sup>
- c. not only did Singh's contraventions involve the aforesaid total amount of approximately \$5.5 million, the Court found that he personally converted at least \$2 million to his personal use,<sup>21</sup> a factor which adds to the censure warranted by the conduct at issue;
- d. as indicated above, Singh's conduct was not isolated but rather occurred over a period of three years and involved ongoing and repeated acts of fraud;
- e. not only does Singh have extensive market experience over the course of his long career in the capital markets sector, but he is also a former registrant in Ontario, meaning he ought to have known better than to commit the contraventions at issue and therefore attracting an even higher degree of censure than might otherwise have been the case;
- f. while the Court in its sentencing reasons found certain personal factors relevant to mitigation, such as Singh's community engagement and familial devotion,<sup>22</sup> we do not find any of those factors relevant to the issue of whether Singh should be permitted to continue any form of participation in the Ontario capital markets; and
- g. as to specific and general deterrence, the serious, deliberate and extended nature of Singh's contraventions, coupled with the fact that he is a former registrant, weigh in favour of sanctions that provide significant deterrence to Singh personally and to others, similarly situated, who might be tempted to engage in similar conduct.

[26] Given our findings concerning the factors relevant to the issue of appropriate sanctions, we have no hesitation in granting the order requested by OSC Staff permanently banning Singh from all participation in the Ontario capital markets.

## 6. CONCLUSION

[27] For the reasons set out above, we ordered that:

- a. pursuant to paragraph 2 of s. 127(1) of the *Act*, trading in any securities or derivatives by Singh cease permanently;
- b. pursuant to paragraph 2.1 of s. 127(1) of the *Act*, acquisition of any securities by Singh be prohibited permanently;

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<sup>18</sup> *Solar Income* at para 13

<sup>19</sup> Reasons for Sentence at paras 4-5

<sup>20</sup> Reasons for Sentence at para 28

<sup>21</sup> Reasons for Sentence at para 6

<sup>22</sup> Reasons for Sentence at para 31



#### A.4: Reasons and Decisions

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- c. pursuant to paragraph 3 of s. 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Singh permanently;
- d. pursuant to paragraphs 7, 8.1 and 8.3 of s. 127(1) of the *Act*, Singh resign any positions that he holds as a director or officer of any issuer or registrant;
- e. pursuant to paragraphs 8, 8.2 and 8.4 of s. 127(1) of the *Act*, Singh is prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and
- f. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, Singh is prohibited permanently from becoming or acting as a registrant or promoter.

Dated at Toronto this 16th day of January, 2024

“James Douglas”

“Cathy Singer”

“Jane Waechter”

**A.4.2 Krystal Jean Vanlandschoot – ss. 21.7, 8**

**Citation:** *Vanlandschoot (Re)*, 2024 ONCMT 4

**Date:** 2024-01-22

**File No.** 2021-6

**IN THE MATTER OF  
KRYSTAL JEAN VANLANDSCHOOT**

**ORAL REASONS AND DECISION  
(Sections 21.7 and 8 of the *Securities Act*, RSO 1990, c S.5)**

**Adjudicators:** Mary Condon (chair of the panel)  
Timothy Moseley

**Hearing:** By videoconference, January 22, 2024

**Appearances:** Jennie Brodski For Staff of the Canadian Investment Regulatory Organization  
David Halasz  
Sakina Babwani For Staff of the Ontario Securities Commission  
No one appearing for Krystal Jean Vanlandschoot

**ORAL REASONS AND DECISION**

*The following reasons have been prepared for publication, based on the reasons delivered orally at the hearing, as edited and approved by the panel, to provide a public record of the oral reasons.*

- [1] On December 16, 2020, CIRO (the Canadian Investment Regulatory Organization), at that time the Mutual Fund Dealers Association of Canada, made findings against Krystal Jean Vanlandschoot.<sup>1</sup> Vanlandschoot was found to have misappropriated client funds and to have failed to cooperate with CIRO staff during the investigation into her conduct. Vanlandschoot was sanctioned for this conduct.
- [2] Vanlandschoot brought an application before the Tribunal for review of the CIRO decision on February 5, 2021 (that application was later amended on March 26, 2021). The review application was scheduled to be heard in August of that year.<sup>2</sup>
- [3] Vanlandschoot has ceased to participate in this proceeding since June 2021, despite numerous attempts from the parties and the Tribunal to get in contact with her. As a result, the hearing of the merits of the application was vacated and the application has not progressed since 2021.
- [4] The Tribunal convened an attendance on January 22, 2024, to discuss the outstanding application. The panel has reviewed the materials filed in this application to date, including the transcript of the last hearing, which was on July 15, 2021.
- [5] The Registrar sent several emails to Vanlandschoot. CIRO staff were copied on those emails, replied to all parties scheduling this hearing and filing materials, and received no indication that the emails did not reach Vanlandschoot. Vanlandschoot did not reply to any communications from the Registrar. We are satisfied that Vanlandschoot did have notice of this hearing, and she had an opportunity to attend the hearing this morning.
- [6] Given the non-attendance of Vanlandschoot and the submissions we heard from CIRO staff and OSC staff, the panel is satisfied that it is reasonable to treat the review application as having been abandoned.
- [7] We will issue an order dismissing the application.

Dated at Toronto this 22nd day of January, 2024

“Mary Condon”

“Timothy Moseley”

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<sup>1</sup> *Vanlandschoot (Re)*, 2020 CanLII 11314 (CA MFDAC); *Vanlandschoot (Re)*, 2021 CanLII 15678 (CA MFDAC) (Reasons for Decision)

<sup>2</sup> (2021), 44 OSCB 2980

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 Spark Power Group Inc.

Scotia, Nunavut, Prince Edward Island,  
Saskatchewan and Yukon.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

January 16, 2024

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)

AND

IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF  
SPARK POWER GROUP INC.  
(the Filer)

ORDER

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- a) the Ontario Securities Commission is the principal regulator for this application, and
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

#### Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over the Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

#### Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Marie-France Bourret”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2023/0621

**B.2.2 First Choice Products Inc. – s. 144**

**Headnote**

National Policy 12-202 Revocation of Certain Cease Trade Orders and subsection 127(1) of the Securities Act (Ontario) – routine application for a full revocation of a cease trade order – relief granted.

**Statutes Cited**

Securities Act, R.S.O. 1990, c. S.5, as am.

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5,  
AS AMENDED  
(the Act)**

**AND**

**IN THE MATTER OF  
FIRST CHOICE PRODUCTS INC.**

**ORDER  
(Section 144 of the Act)**

**WHEREAS** the securities of First Choice Products Inc. (the **Issuer**) are subject to a cease trade order (the **ON Cease Trade Order**) dated February 22, 2013, issued by the Director of the Ontario Securities Commission (the **Commission**) pursuant to paragraph 2 of subsection 127(1) of the *Securities Act* (Ontario) (the **Act**), directing that all trading in the securities of the Issuer cease until the order is revoked by the Director.

**AND WHEREAS** the ON Cease Trade Order was made on the basis that the Issuer was in default of certain filing requirements under the Act as described in the ON Cease Trade Order and below;

**AND WHEREAS** the Issuer has applied to the Commission pursuant to section 144 of the Act for a full revocation of the ON Cease Trade Order;

**AND UPON** the Issuer having represented to the Commission that:

1. The Issuer was incorporated under the name “First Choice Products Inc.” on January 12, 1989, under the *Companies Act* (Alberta) and continued into the Province of British Columbia on April 4, 2014.
2. The Issuer’s registered office and principal place of business is located at Simpson Tower, 401 Bay Street, Suite 2100, Mailbox #55, Toronto, Ontario, M5H 2Y5.
3. The Issuer is a reporting issuer under the securities legislation of the province of Ontario, British Columbia, and Alberta (the **Reporting Jurisdictions**). The Issuer is not a reporting issuer in any other jurisdiction in Canada. The Issuer’s principal regulator is the Commission.
4. The Issuer’s authorized capital consists of 200,000,000 common shares (the **Common Shares**), of which approximately 110,173,370 Common Shares are issued and outstanding and 118 unsecured convertible debentures in the principal amount of \$188,000 convertible into Common Shares at a price of \$0.00190 per Common Share (as defined in item 20).
5. Other than the issued and outstanding Common Shares and Unsecured Debentures, the Issuer has no other securities issued and outstanding.
6. The Issuer’s securities are not listed, quoted, or traded on any exchange, marketplace or other facility in Canada or elsewhere. Previously, the Issuer was listed on the CNSX and OTC Market, under the trading symbols: ESX; and FCIZF respectively. On January 6, 2014, the CNSX changed its name to the Canadian Securities Exchange (the **CSE**). On May 2, 2016, trading in the securities of the Issuer was halted. The Issuer was voluntarily delisted from the CSE on June 30, 2016.
7. The Cease Trade Order was issued as a result of the Issuer’s failure to file the following continuous disclosure materials as required by the Act:
  - (i) comparative audited annual financial statements for the year ended September 30, 2012;

- (ii) management's discussion and analysis (**MD&A**) relating to the comparative audited annual financial statements for the year ended September 30, 2012; and
  - (iii) the certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109 Certificates**) (collectively, the **Unfiled Documents**).
8. The Issuer's failure to file the Unfiled Documents was as a result of the Issuer's financial difficulties.
9. The Issuer is also subject to a cease trade order dated February 4, 2013 issued by the British Columbia Securities Commission (the **BCSC**), pursuant to section 164(1) of the *Securities Act* (British Columbia (the **BC Act**), directing that all trading in the securities of the Issuer cease until the order is revoked by the Executive Director (the **BC Cease Trade Order**). In addition, the Issuer's securities are also subject to a cease trade order dated May 15, 2013 issued by the Alberta Securities Commission (the **ASC**), pursuant to paragraph 2, subsection 172(1) of the *Securities Act* (Alberta) (the **Alberta Act**), directing that all trading in the securities of the Issuer cease until the order is revoked or varied (the "AB Cease Trade Order", together with the BC Cease Trade Order and ON Cease Trade Order, are collectively referred to as the **Cease Trade Orders**).
10. The Issuer subsequently failed to file other continuous disclosure documents with the Commission within the prescribed timeframe in accordance with the requirements of the Act, including the following:
- (a) all audited financial statements, accompanying MD&A and related NI 52-109 Certificates for the years ended September 30, 2012 to September 30, 2022;
  - (b) all unaudited interim financial statements, accompanying MD&A and related NI 52-109 Certificates for the interim periods ended December 30, 2012 to June 30, 2023;
  - (c) disclosure required by Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* (**Form 51-102F6V**) for the years ended September 30, 2012 to September 30, 2022;
  - (d) disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* (**Form 52-110F2**), for the years ended September 30, 2012 to September 30, 2022; and
  - (e) disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* (**Form 58-101F2**), for the years ended September 30, 2012 to September 30, 2022
- (together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).
11. Since the issuance of the Cease Trade Orders, the Issuer has filed the following continuous disclosure documents with the Commission:
- (a) audited financial statements, accompanying MD&A and related NI 52-109 Certificates for the years ended September 30, 2021, and September 30, 2022;
  - (b) unaudited interim financial statements, accompanying MD&A and related NI 52-109 Certificates for the interim periods ended December 31, 2022, March 31, 2023, and June 30, 2023;
  - (c) disclosure required by Form 51-102F6V for the years ended September 30, 2021, and September 30, 2022;
  - (d) disclosure required by Form 52-110F2, for the years ended September 30, 2021 and September 30, 2022; and
  - (e) disclosure required by Form 58-101F2, for the years ended September 30, 2021 and September 30, 2022.
12. The Issuer has not filed the following:
- (a) audited financial statements, accompanying MD&A and related NI 52-109 Certificates for the years ended September 30, 2012 to September 30, 2020;
  - (b) unaudited interim financial statements, accompanying MD&A and related NI 52-109 Certificates for the interim periods ended June 30, 2012 to June 30, 2020;
  - (c) disclosure required by Form 51-102F6V for the years ended September 30, 2012 to September 30, 2020;
  - (d) disclosure required by Form 52-110F2, for the years ended September 30, 2012 to September 30, 2020; and
  - (e) disclosure required by Form 58-101F2, for the years ended September 30, 2012 to September 30, 2020. (collectively, the **Outstanding Filings**).

## B.2: Orders

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13. The Issuer has filed with the Commission all continuous disclosure that it is required to file under the Act, except for the Outstanding Filings and any other continuous disclosure that the Commission elected not to require as contemplated under sections 6 and 7 of National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order (NP 12-202)*.
14. During the period when the Cease Trade Orders were in effect and between January to March 14, 2014, the then directors of the Issuer distributed Common Shares to 19 investors for proceeds of \$105,500 under a private placement. These distributions breached the BC Cease Trade Order, prohibiting any person from trading the Issuer's securities (the **BC CTO Breach**). The BC Cease Trade Order remains in force and a settlement was reached between the BCSC and such directors on March 16, 2017, under the Order and Settlement Agreements: *2017 BCSECCOM 95, 2017 BCSECCOM 94*. Although Common Shares were not issued by the Issuer to the investors, the Issuer acknowledges that this amount remains outstanding and owed to such investors. These distributions breached the ON Cease Trade Order. The distributions also breached the AB Cease Trade Order pursuant to statutory reciprocal order provisions under section 198.1 of the *Securities Act* (Alberta).
15. Except for the failure to file the Outstanding Filings and the BC CTO Breach, the Issuer (i) is up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Orders; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
16. As of the date hereof, the Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.
17. As of the date hereof, the Issuer's profiles on the System for Electronic Document Analysis and Retrieval Plus (**SEDAR+**) and the issuer profile supplement on the System for Electronic Disclosure by Insiders (**SEDI**) are current and accurate.
18. On March 21, 2022, Dave Martens resigned as the sole director and officer of the Issuer. Effective March 21, 2022, Gregory M. Prekupec and Jason Atkinson were appointed to serve as directors of the Issuer to fill the vacancy created by Mr. Marten's resignation. Additionally, Mr. Prekupec was appointed as Chief Executive Officer and Mr. Atkinson was appointed Chief Financial Officer. On June 22, 2022, Daniel Nauth was appointed as director of the Issuer. Effective August 15, 2022, Mr. Atkinson tendered his resignation as Chief Financial Officer of the Issuer, and was subsequently replaced by Mr. Prekupec, the Issuer's current Chief Executive Officer and director. Mr. Atkinson continues to serve as a Director of the Issuer. Other than the aforementioned appointments and resignations (the **Appointments and Resignations**), there have been no changes to the Issuer's directors or executive officers since August 15, 2022.
19. On May 8, 2023, the Issuer received a partial revocation of the Cease Trade Orders to permit the Private Placement (as defined in item 20).
20. On July 10, 2023, the Issuer completed a non-brokered private placement of Convertible Debentures to raise up to \$118,000 (the **Private Placement**) and the issuance of Common Shares to settle \$32,809 in debt (the **Debt Conversion**) owed to Gregory Prekupec (Chief Executive Officer, Chief Financial Officer and director of the Issuer) and Jason Atkinson (a director of the Issuer). The Private Placement offering consisted of unsecured convertible debentures (the **Unsecured Debentures**) for gross proceeds of \$188,000, with each Convertible Debenture issued in the principal amount of \$1,000, bearing interest at an annual rate of 5% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance (the **Maturity Date**). The principal sum of the Unsecured Debentures, or any portion thereof, will be convertible at the holder's option into Common Shares at a price of \$0.00190 per Common Share. The Unsecured Debentures may only be converted after the issuance of a full revocation order of the Cease Trade Orders. The Private Placement and Debt Conversion complied with the accredited investor prospectus exemption contained in section 73.3 of the *Act* and section 2.3 of the National Instrument 45-106 *Prospectus Exemptions*.
21. Since the issuance of the Cease Trade Orders, except for the Appointments and Resignations and the Private Placement, there have been no material changes in the business, operations or affairs of the Issuer which have not been disclosed by news release and/or material change report and filed on SEDAR+.
22. Other than the Cease Trade Orders, the Issuer has not previously been subject to a cease trade order issued by any securities regulatory authority.
23. The Issuer has ceased to carry on an active business and, while it may consider identifying and evaluating suitable assets or businesses to acquire or merge with, as noted in the Issuer's news release on July 10, 2023, with a view to maximize value for shareholders, it currently has no such plans.
24. The Issuer has given the Commission a written undertaking that:
  - (a) the Issuer will hold an annual meeting of shareholders within three months after the date on which the Cease Trade Orders are revoked; and
  - (b) the Issuer will not complete

- (i) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,
  - (ii) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or
  - (iii) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, unless
    - (1) the Issuer files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary and final prospectus from the Director under the Act,
    - (2) the Issuer files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 *General Prospectus Requirements (NI 41-101)* including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Issuer, and
    - (3) the preliminary prospectus and final prospectus containing the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).
25. Upon the revocation of the ON Cease Trade Order, the Issuer will issue a news release and concurrently file a material change report on SEDAR+ announcing the revocation of the Cease Trade Order and outlining the Issuer's future plans.

**AND UPON** considering the Application and the recommendation of the staff of the Commission;

**AND UPON** the Director being satisfied that it would not be prejudicial to the public interest to revoke the ON Cease Trade Order;

**IT IS ORDERED** pursuant to section 144 of the Act that the ON Cease Trade Order is revoked.

**DATED** at Toronto this 29th day of November 2023.

"David Surat"  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2023/0322

**B.2.3 H2O Innovation Inc.**

**Headnote**

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

[Original text in French]

**January 16, 2024**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
H2O INNOVATION INC.  
(the Filer)  
  
ORDER**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- a) the Autorité des marchés financiers is the principal regulator for this application,
- b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan, and
- c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 11-102* and, in Québec, in *Regulation 14-501Q on definitions* have the same meaning if used in this order, unless otherwise defined.

**Representations**

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

**Order**

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Marie-Claude Brunet-Ladrie”  
Director, Supervision of Issuers and Insiders  
Autorité des marchés financiers

OSC File #: 2023/0629



### B.2.4 The TDL Group Corp.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

January 22, 2024

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
THE TDL GROUP CORP.  
(the Filer)**

**ORDER**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- a) the Ontario Securities Commission is the principal regulator for this application, and
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon.

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

#### Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

#### Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Lina Creta”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0003

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## B.3 Reasons and Decisions

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### B.3.1 JPMorgan Asset Management (Canada) Inc.

#### Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

#### Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b), 15.1.

**Citation:** 2024 BCSECCOM 20

January 12, 2024

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS  
  
AND  
  
IN THE MATTER OF  
JPMORGAN ASSET MANAGEMENT (CANADA) INC.  
(the Filer)  
  
DECISION

#### Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (each, a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Clients (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories and Nunavut in respect of the Exemption Sought; and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

- ¶ 2 Terms defined in MI 11-102 and National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

**Representations**

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. The Filer is a corporation existing under the federal laws of Canada. The head office of the Filer is located in Vancouver, British Columbia.
  2. The Filer is registered as an exempt market dealer and portfolio manager under the securities legislation of all the jurisdictions of Canada except Yukon; and is registered as an investment fund manager under the securities legislation of British Columbia, Newfoundland and Labrador, Ontario and Québec.
  3. The Filer is not in default of securities legislation in any province or territory of Canada.
  4. The Filer is a wholly-owned, indirect subsidiary of JPMorgan Chase & Co., a corporation organized and existing under the laws of the State of Delaware.
  5. The Filer acts as discretionary investment manager to institutional investors which includes managing separate accounts, offering a series of trusts to institutional investors, and acting as sub-advisor to investment funds. In addition, the Filer acts as placement agent for affiliated investment funds domiciled in Canada and abroad.
  6. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately nine Registered Individuals.
  7. The current titles used by the Registered Individuals include the words “Managing Director”, “Executive Director” and “Vice President”, and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**).
  8. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual’s sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.
  9. The Registered Individuals interact only with institutional clients that are, each, a non-individual “permitted client” as defined in section 1.1 of NI 31-103 (the **Clients**).
  10. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
  11. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.
  12. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Clients.
  13. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

**Decision**

¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual "permitted clients" as defined in NI 31-103.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

"Mark Wang"  
Director, Capital Markets Regulation  
British Columbia Securities Commission

OSC File #: 2023/0077

## B.3.2 Blackrock Asset Management Canada Limited and The Exchange-Traded Mutual Funds

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 86 days to facilitate the consolidation of the funds' prospectus with the prospectus of different funds under common management – no conditions.

### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

January 22, 2024

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF  
BLACKROCK ASSET MANAGEMENT CANADA LIMITED  
(the Filer)

AND

THE EXCHANGE-TRADED MUTUAL FUNDS SET OUT IN SCHEDULE "A"  
(collectively, the ETFs)

DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the ETFs for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the long form prospectus of the ETFs dated February 2, 2023 (the **Current Prospectus**) be extended to those time limits that would apply if the lapse date of the Current Prospectus was June 29, 2024 (the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

### Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

### Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation amalgamated under the laws of Ontario, with its head office located in Toronto, Ontario.
2. The Filer is registered as: (i) an investment fund manager in each of the Jurisdictions; (ii) a commodity trading manager in Ontario; (iii) an adviser in Manitoba; (iv) a portfolio manager in each of the Jurisdictions; and (v) an exempt market dealer in each of the Jurisdictions.

### B.3: Reasons and Decisions

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3. The Filer is the investment fund manager and trustee of the ETFs.
4. Neither the Filer nor any of the ETFs are in default of securities legislation in any of the Jurisdictions.
5. Each ETF is an exchange-traded mutual fund established as a trust under the laws of Ontario and a reporting issuer in each of the Jurisdictions.
6. Securities of each ETF are currently qualified for distribution in each of the Jurisdictions under the Current Prospectus.
7. Each ETF is in continuous distribution and the securities of each ETF are listed on the Toronto Stock Exchange.
8. The lapse date for the Current Prospectus under the Legislation is February 2, 2024 (the **Current Lapse Date**). Accordingly, under the Legislation, the distribution of securities of the ETFs would have to cease on the Current Lapse Date unless: (i) the ETFs file a pro forma prospectus at least 30 days prior to the Current Lapse Date; (ii) a final prospectus is filed no later than 10 days after the Current Lapse Date; and (iii) a receipt for the final prospectus is obtained within 20 days after the Current Lapse Date.
9. The Filer is also the investment fund manager of certain other exchange-traded mutual funds set out in Schedule "B" (the **iShares Funds**, and together with the ETFs, the **Funds**) offered under a separate long form prospectus dated June 29, 2023, as amended, that has a lapse date of June 29, 2024 (the **iShares Funds Main Prospectus**).
10. The Filer wishes to combine the Current Prospectus with the iShares Funds Main Prospectus in order to reduce the renewal, printing and related costs of the Funds and move the renewal timeframe of the ETFs to a more administratively beneficial date. The ETFs share many common operational and administrative features with the iShares Funds and combining the Current Prospectus with the iShares Funds Main Prospectus will enable the Filer to streamline operations and disclosure across its ETF platform, and will allow investors to compare the features of the Funds more easily.
11. The Filer may make minor changes to the features of the iShares Funds as part of the process of renewing the iShares Funds Main Prospectus. Offering the ETFs under the same renewal prospectus as the iShares Funds will ensure that the Filer can make the operational and administrative features of the Funds consistent with each other, if necessary.
12. If the Requested Relief is not granted, it will be necessary to renew two sets of prospectus documents for the ETFs twice within a short period of time in order to consolidate the Current Prospectus with the iShares Funds Main Prospectus and establish a uniform filing timeline for the Funds, and it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Requested Relief.
13. There have been no material changes in the affairs of the ETFs since the date of the Current Prospectus. Accordingly, the Current Prospectus and ETF Facts continue to provide accurate information regarding the ETFs.
14. Given the disclosure obligations of the Filer and the ETFs, should any material change occur, the Current Prospectus and current ETF Facts will be amended as required under the Legislation.
15. New investors of the ETFs will receive delivery of the most recently filed ETF Facts. The Current Prospectus will remain available to investors upon request.
16. The Requested Relief will not affect the accuracy of the information contained in the Current Prospectus or the respective ETF Facts and will therefore not be prejudicial to the public interest.

#### Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Relief is granted.

"Darren McKall"

Manager, Investment Funds and Structured Products  
Ontario Securities Commission

Application File #: 2024/0025  
SEDAR+ File #: 6073207

**SCHEDULE A**

**The ETFs**

iShares 20+ Year U.S. Treasury Bond Index ETF (“XTLT” / “XTLT.U”)<sup>1</sup>

iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged) (“XTLH”)

iShares MSCI Emerging Markets ex China Index ETF (“XEMC”)

iShares Global Electric and Autonomous Vehicles Index ETF (“XDRV”)

iShares Core Canadian 15+ Year Federal Bond Index ETF (“XFLB”)

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<sup>1</sup> This ETF also offers USD Units.



**SCHEDULE B**

**The iShares Funds**

iShares Core Canadian Corporate Bond Index ETF (“XCB”)  
iShares Core Canadian Government Bond Index ETF (“XGB”)  
iShares Core Canadian Long Term Bond Index ETF (“XLB”)  
iShares Core Canadian Short Term Bond Index ETF (“XSB”)  
iShares Core Canadian Short Term Corporate Bond Index ETF (“XSH”)  
iShares Core Canadian Universe Bond Index ETF (“XBB”)  
iShares Core MSCI All Country World ex Canada Index ETF (“XAW” / “XAW.U”)<sup>2</sup>  
iShares Core MSCI Canadian Quality Dividend Index ETF (“XDIV”)  
iShares Core MSCI EAFE IMI Index ETF (“XEF” / “XEF.U”)<sup>2</sup>  
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged) (“XFH”)  
iShares Core MSCI Emerging Markets IMI Index ETF (“XEC” / “XEC.U”)<sup>2</sup>  
iShares Core MSCI Global Quality Dividend Index ETF (“XDG” / “XDG.U”)<sup>2</sup>  
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged) (“XDGH”)  
iShares Core MSCI US Quality Dividend Index ETF (“XDU” / “XDU.U”)<sup>2</sup>  
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged) (“XDUH”)  
iShares Core S&P 500 Index ETF (“XUS” / “XUS.U”)<sup>2</sup>  
iShares Core S&P 500 Index ETF (CAD-Hedged) (“XSP”)  
iShares Core S&P/TSX Capped Composite Index ETF (“XIC”)  
iShares Core S&P U.S. Total Market Index ETF (“XUU” / “XUU.U”)<sup>2</sup>  
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged) (“XUH”)  
iShares 0-5 Year TIPS Bond Index ETF (“XSTP” / “XSTP.U”)<sup>2</sup>  
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) (“XSTH”)  
iShares 1-5 Year Laddered Corporate Bond Index ETF (“CBO”)  
iShares 1-5 Year Laddered Government Bond Index ETF (“CLF”)  
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (“XSHU” / “XSHU.U”)<sup>2</sup>  
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIGS”)  
iShares 1-10 Year Laddered Corporate Bond Index ETF (“CBH”)  
iShares 1-10 Year Laddered Government Bond Index ETF (“CLG”)  
iShares Canadian Fundamental Index ETF (“CRQ”)  
iShares Canadian Growth Index ETF (“XCG”)  
iShares Canadian HYBrid Corporate Bond Index ETF (“XHB”)

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<sup>2</sup> This iShares Fund also offers USD Units.

### B.3: Reasons and Decisions

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iShares Canadian Real Return Bond Index ETF (“XRB”)  
iShares Canadian Select Dividend Index ETF (“XDV”)  
iShares Canadian Value Index ETF (“XCV”)  
iShares China Index ETF (“XCH”)  
iShares Convertible Bond Index ETF (“CVD”)  
iShares Cybersecurity and Tech Index ETF (“XHAK”)  
iShares Emerging Markets Fundamental Index ETF (“CWO”)  
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF (“XSHG”)  
iShares ESG Advanced Canadian Corporate Bond Index ETF (“XCBG”)  
iShares ESG Advanced MSCI Canada Index ETF (“XCSR”)  
iShares ESG Advanced MSCI EAFE Index ETF (“XDSR”)  
iShares ESG Advanced MSCI USA Index ETF (“XUSR”)  
iShares ESG Aware Canadian Aggregate Bond Index ETF (“XSAB”)  
iShares ESG Aware Canadian Short Term Bond Index ETF (“XSTB”)  
iShares ESG Aware MSCI Canada Index ETF (“XESG”)  
iShares ESG Aware MSCI EAFE Index ETF (“XSEA”)  
iShares ESG Aware MSCI Emerging Markets Index ETF (“XSEM”)  
iShares ESG Aware MSCI USA Index ETF (“XSUS”)  
iShares Exponential Technologies Index ETF (“XEXP”)  
iShares Floating Rate Index ETF (“XFR”)  
iShares Genomics Immunology and Healthcare Index ETF (“XDNA”)  
iShares Global Agriculture Index ETF (“COW”)  
iShares Global Clean Energy Index ETF (“XCLN”)  
iShares Global Government Bond Index ETF (CAD-Hedged) (“XGGB”)  
iShares Global Healthcare Index ETF (CAD-Hedged) (“XHC”)  
iShares Global Infrastructure Index ETF (“CIF”)  
iShares Global Monthly Dividend Index ETF (CAD-Hedged) (“CYH”)  
iShares Global Real Estate Index ETF (“CGR”)  
iShares Global Water Index ETF (“CWW”)  
iShares High Quality Canadian Bond Index ETF (“XQB”)  
iShares India Index ETF (“XID”)  
iShares International Fundamental Index ETF (“CIE”)  
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) (“XEB”)  
iShares Jantzi Social Index ETF (“XEN”)

### B.3: Reasons and Decisions

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iShares Japan Fundamental Index ETF (CAD-Hedged) (“CJP”)  
iShares MSCI EAFE Index ETF (CAD-Hedged) (“XIN”)  
iShares MSCI Emerging Markets Index ETF (“XEM”)  
iShares MSCI Europe IMI Index ETF (“XEU”)  
iShares MSCI Europe IMI Index ETF (CAD-Hedged) (“XEH”)  
iShares MSCI Min Vol Canada Index ETF (“XMV”)  
iShares MSCI Min Vol EAFE Index ETF (“XMI”)  
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged) (“XML”)  
iShares MSCI Min Vol Emerging Markets Index ETF (“XMM”)  
iShares MSCI Min Vol Global Index ETF (“XMW”)  
iShares MSCI Min Vol Global Index ETF (CAD-Hedged) (“XMY”)  
iShares MSCI Min Vol USA Index ETF (“XMU” / “XMU.U”)<sup>2</sup>  
iShares MSCI Min Vol USA Index ETF (CAD-Hedged) (“XMS”)  
iShares MSCI USA Momentum Factor Index ETF (“XMTM”)  
iShares MSCI USA Quality Factor Index ETF (“XQLT”)  
iShares MSCI USA Value Factor Index ETF (“XVLU”)  
iShares MSCI World Index ETF (“XWD”)  
iShares NASDAQ 100 Index ETF (CAD-Hedged) (“XQQ”)  
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged) (“XCD”)  
iShares S&P Global Industrials Index ETF (CAD-Hedged) (“XGI”)  
iShares S&P/TSX 60 Index ETF (“XIU”)  
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF (“CDZ”)  
iShares S&P/TSX Canadian Preferred Share Index ETF (“CPD”)  
iShares S&P/TSX Capped Consumer Staples Index ETF (“XST”)  
iShares S&P/TSX Capped Energy Index ETF (“XEG”)  
iShares S&P/TSX Capped Financials Index ETF (“XFN”)  
iShares S&P/TSX Capped Information Technology Index ETF (“XIT”)  
iShares S&P/TSX Capped Materials Index ETF (“XMA”)  
iShares S&P/TSX Capped REIT Index ETF (“XRE”)  
iShares S&P/TSX Capped Utilities Index ETF (“XUT”)  
iShares S&P/TSX Completion Index ETF (“XMD”)  
iShares S&P/TSX Composite High Dividend Index ETF (“XEI”)  
iShares S&P/TSX Global Base Metals Index ETF (“XBM”)  
iShares S&P/TSX Global Gold Index ETF (“XGD”)

### B.3: Reasons and Decisions

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iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) (“XPF”)  
iShares S&P/TSX SmallCap Index ETF (“XCS”)  
iShares S&P U.S. Mid-Cap Index ETF (“XMC” / “XMC.U”)<sup>2</sup>  
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged) (“XMH”)  
iShares S&P U.S. Small-Cap Index ETF (“XSMC”)  
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged) (“XSMH”)  
iShares US Dividend Growers Index ETF (CAD-Hedged) (“CUD”)  
iShares US Fundamental Index ETF (“CLU” / “CLU.C”)<sup>3</sup>  
iShares U.S. Aggregate Bond Index ETF (“XAGG” / “XAGG.U”)<sup>2</sup>  
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged) (“XAGH”)  
iShares U.S. High Dividend Equity Index ETF (“XHU”)  
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) (“XHD”)  
iShares U.S. High Yield Bond Index ETF (CAD-Hedged) (“XHY”)  
iShares U.S. IG Corporate Bond Index ETF (“XCBU” / “XCBU.U”)<sup>2</sup>  
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) (“XIG”)  
iShares U.S. Small Cap Index ETF (CAD-Hedged) (“XSU”)  
iShares Core Balanced ETF Portfolio (“XBAL”)  
iShares Core Conservative Balanced ETF Portfolio (“XCNS”)  
iShares Core Equity ETF Portfolio (“XEQT”)  
iShares Core Growth ETF Portfolio (“XGRO”)  
iShares Core Income Balanced ETF Portfolio (“XINC”)  
iShares ESG Balanced ETF Portfolio (“GBAL”)  
iShares ESG Conservative Balanced ETF Portfolio (“GCNS”)  
iShares ESG Equity ETF Portfolio (“GEQT”)  
iShares ESG Growth ETF Portfolio (“GGRO”)  
iShares Short Term Strategic Fixed Income ETF (“XSI”)  
iShares Conservative Short Term Strategic Fixed Income ETF (“XSC”)  
iShares Conservative Strategic Fixed Income ETF (“XSE”)  
iShares Canadian Financial Monthly Income ETF (“FIE”)  
iShares Diversified Monthly Income ETF (“XTR”)  
iShares Equal Weight Banc & Lifeco ETF (“CEW”)  
iShares Premium Money Market ETF (“CMR”)

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<sup>3</sup> This iShares Fund offers Hedged Units and Non-Hedged Units.

## B.4 Cease Trading Orders

### B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

### Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Tevano Systems Holdings Inc.	January 17, 2023	

### B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Falcon Gold Corp.	November 1, 2023	January 17, 2024
KWESST Micro Systems Inc.	January 2, 2024	January 22, 2024

### B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Falcon Gold Corp.	November 1, 2023	January 17, 2024
Tokens.com Corp.	January 2, 2024	
KWESST Micro Systems Inc.	January 2, 2024	January 22, 2024

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## B.7 Insider Reporting

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This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see [www.westlawnextcanada.com](http://www.westlawnextcanada.com)).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).





## B.9 IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Life & Banc Split Corp.  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus (NI 44-102) dated Jan 18, 2024  
NP 11-202 Final Receipt dated Jan 18, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06071468

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**Issuer Name:**

CI WisdomTree Canada Quality Dividend Growth Index Fund  
CI WisdomTree International Quality Dividend Growth Index Hedged Fund  
CI WisdomTree U.S. Quality Dividend Growth Index Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jan 15, 2024  
NP 11-202 Final Receipt dated Jan 16, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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Filing #06062981

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**Issuer Name:**

Fidelity All-American Equity ETF  
Fidelity All-Canadian Equity ETF  
Fidelity All-International Equity ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jan 19, 2024  
NP 11-202 Final Receipt dated Jan 22, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06050069

**Issuer Name:**

Fidelity Canadian Long/Short Alternative Fund  
Fidelity Developed International Bond Multi-Asset Base Fund

Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jan 19, 2024  
NP 11-202 Final Receipt dated Jan 22, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06057568

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**Issuer Name:**

CST Spark 2026 Education Portfolio  
CST Spark 2029 Education Portfolio  
CST Spark 2032 Education Portfolio  
CST Spark 2035 Education Portfolio  
CST Spark 2038 Education Portfolio  
CST Spark 2041 Education Portfolio  
CST Spark Graduation Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jan 15, 2024  
NP 11-202 Final Receipt dated Jan 18, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06049201

**Issuer Name:**

Hamilton Canadian Financials Yield Maximizer ETF  
Hamilton Energy Yield Maximizer ETF  
Hamilton Enhanced Canadian Financials ETF  
Hamilton Enhanced U.S. Covered Call ETF  
Hamilton Gold Producer Yield Maximizer ETF  
Hamilton Healthcare Yield Maximizer ETF  
Hamilton U.S. Financials Yield Maximizer ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jan 12, 2024  
NP 11-202 Final Receipt dated Jan 16, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06059982**

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**Issuer Name:**

TD Target 2025 Investment Grade Bond ETF  
TD Target 2025 U.S. Investment Grade Bond ETF  
TD Target 2026 Investment Grade Bond ETF  
TD Target 2026 U.S. Investment Grade Bond ETF  
TD Target 2027 Investment Grade Bond ETF  
TD Target 2027 U.S. Investment Grade Bond ETF  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Long Form  
Prospectus dated Jan 17, 2024  
NP 11-202 Preliminary Receipt dated Jan 17, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06072760**

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**Issuer Name:**

Canada Life Canadian Dividend Fund  
Canada Life Global Multi-Sector Fixed Income Fund  
Canada Life Strategic Income Fund  
Canada Life U.S. Small-Mid Cap Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated  
January 16, 2024  
NP 11-202 Final Receipt dated Jan 17, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #03544192**

---

**Issuer Name:**

Canadian Banc Corp.  
Principal Regulator – Ontario

**Type and Date:**

Amendment #1 to Final Shelf Prospectus (NI 44-102) dated  
January 15, 2024  
NP 11-202 Final Receipt dated Jan 17, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #03533058**

---

**Issuer Name:**

CI Corporate Bond Corporate Class  
CI Corporate Bond Fund  
CI High Yield Bond Corporate Class  
CI High Yield Bond Fund  
CI Money Market Corporate Class  
CI Money Market Fund  
CI U.S. Money Market Corporate Class  
CI U.S. Money Market Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #3 to Final Simplified Prospectus dated  
January 12, 2024  
NP 11-202 Final Receipt dated Jan 17, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #03552670**

---

**Issuer Name:**

NEI Balanced Private Portfolio  
NEI Growth Private Portfolio  
NEI Income & Growth Private Portfolio  
NEI Income Private Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Amendment #3 to Final Simplified Prospectus dated  
January 11, 2024  
NP 11-202 Final Receipt dated Jan 16, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #03542709**

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**B.9: IPOs, New Issues and Secondary Financings**

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**Issuer Name:**

BMO Private Canadian Short-Mid Bond Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated  
January 19, 2024

NP 11-202 Final Receipt dated Jan 22, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #03518392**

---

**Issuer Name:**

CI Corporate Bond Class  
CI Money Market Class  
Principal Regulator – Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated  
January 12, 2024

NP 11-202 Final Receipt dated Jan 17, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #03540664**

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NON-INVESTMENT FUNDS

**Issuer Name:**

Brookfield Corporation (formerly Brookfield Asset Management Inc.)  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated Jan 16, 2024

NP 11-202 Preliminary Receipt dated Jan 17, 2024

**Offering Price and Description:**

US\$1,500,000,000.00

Class A Exchangeable Limited Voting Shares of Brookfield Reinsurance Ltd.

Class A-1 Exchangeable Non-Voting Shares of Brookfield Reinsurance Ltd.

Class A Limited Voting Shares of Brookfield Corporation (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Limited Voting Shares or Class A-1 Exchangeable Non-Voting Shares of Brookfield Reinsurance Ltd.)

**Filing#** 06072590

---

**Issuer Name:**

Brookfield Reinsurance Ltd. (formerly Brookfield Asset Management Reinsurance Partners Ltd.)  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated Jan 16, 2024

NP 11-202 Preliminary Receipt dated Jan 17, 2024

**Offering Price and Description:**

US\$1,500,000,000.00

Class A Exchangeable Limited Voting Shares of Brookfield Reinsurance Ltd.

Class A-1 Exchangeable Non-Voting Shares of Brookfield Reinsurance Ltd.

Class A Limited Voting Shares of Brookfield Corporation (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Limited Voting Shares or Class A-1 Exchangeable Non-Voting Shares of Brookfield Reinsurance Ltd.)

**Filing#** 06072604

---

**Issuer Name:**

Callinex Mines Inc.  
Principal Regulator – British Columbia

**Type and Date:**

Final Short Form Base Shelf Prospectus dated Jan 16, 2024

NP 11-202 Final Receipt dated Jan 16, 2024

**Offering Price and Description:**

\$30,000,000.00

Common Shares, Debt Securities, Subscription Receipts, Units, Warrants

**Filing#** 06066759

---

**Issuer Name:**

Chablis Capital Corp.  
Principal Regulator – Ontario

**Type and Date:**

Preliminary CPC Prospectus dated Jan 18, 2024

NP 11-202 Preliminary Receipt dated Jan 19, 2024

**Offering Price and Description:**

Minimum Offering: \$300,000.00 (3,000,000 Common Shares)

Maximum Offering: \$400,000.00 (4,000,000 Common Shares)

Price: \$0.10 per Common Share

Minimum subscription: 1,000 Common Shares

**Filing#** 06073112

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**Issuer Name:**

Coveo Solutions Inc.  
Principal Regulator – Quebec

**Type and Date:**

Preliminary Short Form Base Shelf Prospectus dated Jan 16, 2024

NP 11-202 Preliminary Receipt dated Jan 16, 2024

**Offering Price and Description:**

\$350,000,000.00

Subordinate Voting Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing#** 06072452

---

**Issuer Name:**

Eupraxia Pharmaceuticals Inc.  
Principal Regulator – British Columbia

**Type and Date:**

Amended and Restated Preliminary Short Form Base Shelf Prospectus dated Jan 18, 2024

NP 11-202 Amendment to Preliminary Receipt dated Jan 18, 2024

**Offering Price and Description:**

US\$200,000,000.00

Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing#** 06070024

---

**Issuer Name:**

Exro Technologies Inc.  
Principal Regulator – Alberta

**Type and Date:**

Amended and Restated Short Form Base Shelf Prospectus dated Jan 15, 2024

NP 11-202 First Amendment to Final Receipt dated Jan 18, 2024

**Offering Price and Description:**

\$200,000,000.00

Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing#** 03523817

---

**Issuer Name:**

Fédération des caisses Desjardins du Québec  
Principal Regulator – Quebec

**Type and Date:**

Preliminary Short Form Base Shelf Prospectus dated Jan 17, 2024

NP 11-202 Preliminary Receipt dated Jan 17, 2024

**Offering Price and Description:**

\$2,000,000,000.00

Debt Securities (unsubordinated indebtedness)

Debt Securities (subordinated indebtedness)

**Filing#** 06072778

---

**Issuer Name:**

Granite Real Estate Investment Trust  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated Jan 18, 2024

NP 11-202 Preliminary Receipt dated Jan 18, 2024

**Offering Price and Description:**

\$1,500,000,000.00

Stapled Units, Stapled Convertible Debentures, Stapled

Subscription Receipts, Stapled Warrants, Units

**Filing#** 06073150

---

**Issuer Name:**

Granite REIT Holdings Limited Partnership  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated Jan 18, 2024

NP 11-202 Preliminary Receipt dated Jan 19, 2024

**Offering Price and Description:**

\$1,750,000,000.00

Debt Securities

Unconditionally Guaranteed by Granite Real Estate  
Investment Trust and Granite REIT Inc.

**Filing#** 06073235

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**Issuer Name:**

Granite REIT Inc.  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated Jan 18, 2024

NP 11-202 Preliminary Receipt dated Jan 18, 2024

**Offering Price and Description:**

\$1,500,000,000.00

Stapled Units, Stapled Convertible Debentures, Stapled

Subscription Receipts, Stapled Warrants, Units

**Filing#** 06073190

---

**Issuer Name:**

Highwood Asset Management Ltd.  
Principal Regulator – Alberta

**Type and Date:**

Amended and Restated Short Form Base Shelf Prospectus  
dated Jan 17, 2024

NP 11-202 Second Amendment to Final Receipt dated Jan  
18, 2024

**Offering Price and Description:**

\$150,000,000.00

Common Shares, Preferred Shares, Debt Securities,  
Subscription Receipts, Warrants, Share Purchase  
Contracts, Units

**Filing#** 03471664

---

**Issuer Name:**

HIVE Digital Technologies Ltd.  
Principal Regulator – British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated Dec 29, 2023

NP 11-202 Preliminary Receipt dated Dec 29, 2023

**Offering Price and Description:**

\$28,750,000.00

5,750,000 Units Issuable upon Exercise of 5,750,000

Previously Issued Special Warrants

**Filing#** 06067964

---

**Issuer Name:**

Intact Financial Corporation  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus dated Jan 15, 2024

NP 11-202 Final Receipt dated Jan 16, 2024

**Offering Price and Description:**

Debt Securities, Class A Shares, Common Shares,  
Subscription Receipts, Warrants, Share Purchase  
Contracts, Units

**Filing#** 06072036

---

**Issuer Name:**

Integra Resources Corp.  
Principal Regulator – British Columbia

**Type and Date:**

Final Short Form Base Shelf Prospectus dated Jan 16, 2024

NP 11-202 Final Receipt dated Jan 16, 2024

**Offering Price and Description:**

\$100,000,000.00

Common Shares, Warrants, Subscription Receipts, Units

**Filing#** 06066436

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## B.10 Registrations

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### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	DELISLE ADVISORY GROUP INC.	Portfolio Manager	January 16, 2024

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# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

### B.11.2 Marketplaces

#### B.11.2.1 Canadian Securities Exchange – Housekeeping Amendments to CSE Listing Policies & Procedures – Notice of Housekeeping Rule Amendments

#### CANADIAN SECURITIES EXCHANGE

#### NOTICE OF HOUSEKEEPING RULE AMENDMENTS

#### HOUSEKEEPING AMENDMENTS TO CSE LISTING POLICIES & PROCEDURES

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to the Exchange’s recognition order (the “Protocol”), CNSX Markets Inc., operator of the Canadian Securities Exchange (“CSE” or “Exchange”) has adopted housekeeping rule changes to CSE Listing Policies & Procedures (the “Amendments”). The Amendments have been classified as Housekeeping Rules and as such have not been published for comment. Staff of the British Columbia Securities Commission (“BCSC”) and the Ontario Securities Commission (“OSC”) have not disagreed with this classification.

#### DESCRIPTION OF THE AMENDMENTS AND RATIONALE

	<b>CSE Policy Section</b>	<b>Amendment</b>	<b>Rationale</b>
1.	<b><i>Policy 1 – Interpretation and General Provisions</i></b>  <i>1.3(2) Definitions</i>	Remove Blackline formatting from definition of “Senior Tier”, which included changing font color from red to black and deleting the underline.	To make the formatting of “Senior Tier” consistent with the rest of the defined terms of the CSE Policy.
2.	<b><i>Policy 2 – Qualifications for Listing</i></b>  <i>2.9(1) Continuing to Qualify for Listing</i>	(h) a Listed Issuer with Equity Securities listed must meet the continued Listing requirements described in section <del>2A.4(9)</del> <u>2A.6</u> of Appendix 2A of this Policy.	To correct a typographical error concerning an incorrect citation.
3.	<b><i>Policy 2 – Qualifications for Listing, Appendix 2A: Equity Securities</i></b>  <i>2A.7(1)(d) Application</i>	The application for Listing must include the following: ...  (d) a duly executed PIF from  <u>(i) each Related Person of the Listed Issuer of the Listed Issuer and, if any of these Persons is not an individual, a PIF from each director, senior officer and each Person who beneficially, directly or indirectly owns, controls or exercises direction over 20% or more of the voting rights of such non-individual;</u>  <u>(ii) each Person performing Investor Relations Activities for the Listed Issuer;</u>	To standardize terminology – the inserted text reflects CSE’s amended definition of Related Person, as of April 3, 2023, to capture Persons performing Investor Relations Activities [see s.1.3 (2) Definitions, Related Person (f)].  This Amendment confirms an existing requirement, which was inadvertently omitted.

	CSE Policy Section	Amendment	Rationale
4.	<p><b>Policy 2 – Qualifications for Listing, Appendix 2A: Equity Securities</b></p> <p>2B.2(1) Application</p>	<p>The application for Listing must include the following</p> <p>(d) a duly executed PIF from</p> <p>(i) each Related Person of the Listed Issuer of the Listed Issuer and, if any of these Persons is not an individual, a PIF from each director, senior officer and each Person who beneficially, directly or indirectly owns, controls or exercises direction over 20% or more of the voting rights of such non-individual;</p> <p>(ii) <u>each Person performing Investor Relations Activities for the Listed Issuer;</u></p>	<p>Please see Rationale for Amendment # 3.</p>
5.	<p><b>Policy 2 – Qualifications for Listing, Appendix 2A: Equity Securities</b></p> <p>2C.7(1) Application</p>	<p>The application for Listing must include the following:</p> <p>(d) a duly executed PIF from</p> <p>(i) each Related Person of the Listed Issuer of the Listed Issuer and, if any of these Persons is not an individual, a PIF from each director, senior officer and each Person who beneficially, directly or indirectly owns, controls or exercises direction over 20% or more of the voting rights of such non-individual;</p> <p>(ii) <u>each Person performing Investor Relations Activities for the Listed Issuer;</u></p>	<p>Please see Rationale for Amendment # 3.</p>
6.	<p><b>Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions</b></p> <p>4.3 Directors and Officers</p>	<p>(4) Where a Listed Issuer has a Significant Connection to Alberta, the Exchange may refuse to accept any director, officer or insider, or revoke, amend or impose conditions in connection with acceptance of any such application until such time as the Listed Issuer has complied with a direction from <u>the</u> Exchange or the Exchange requirement to make application to the Alberta Securities Commission and to become a reporting issuer in Alberta.</p>	<p>To correct a typographical error concerning a missing word.</p>

B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories

	CSE Policy Section	Amendment	Rationale
7.	<b>Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions</b>  4.3(7) Duties of Officers and Directors	(a) Officers and directors of a Listed Issuer are responsible for ensuring that <u>the</u> Listed Issuer complies with applicable Exchange Requirements, corporate and securities laws.	Please see Rationale for Amendment #6.
8.	<b>Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions</b>  4.6(1) General Requirements	(b) <u>Subject to 4.6(1)(a),</u> Any Exchange Requirement for securityholder approval may be satisfied by a written resolution signed by security holders of more than 50% of the securities having voting rights.	To clarify the applicable parties under the provision, which constitutes a change in conformity with an existing marketplace requirement.
9.	<b>Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions</b>  4.6(1) General Requirements	(c) Listed Issuers relying on s. 4.6(2)(b) will be required to issue a press release at least seven Trading Days in advance of the closing of the transaction, which shall disclose the material terms of the transaction and that the Listed Issuer has relied upon this <u>exemptionprovision</u> .	To cure a typographical error concerning an incorrect word.
10.	<b>Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions</b>  4.6(2) Sale of Securities	(c) A Listed Issuer <u>using the exemption relying on the exception</u> in subsection 4.6(2)(b) must issue a news release five days in advance of the security offering stating it will not hold a security holder vote and fully explaining how it qualifies for the <u>exceptionexemption</u> .”	To cure typographical errors concerning incorrect words.
11.	<b>Policy 6 – Distributions &amp; Corporate Finance</b>  6.2(2) Private Placements	(2) Price (a) Listed Issuers may not make a private placement at a price per security lower than the greater of: <u>(i) — \$0.05, and</u> <u>(ii) — the closing market price of the security on the Exchange on the Trading Day prior to the earlier of: (i) the dissemination of a news release disclosing the private placement or the and Posting of a notice of the proposed private placement, or (ii) a request for confidential price protection pursuant to 6.2(4), less a discount which shall not exceed the Maximum Permitted Discount set forth below:</u>	To clarify the provision s.6.2, which constitutes a change in conformity with an existing marketplace requirement.
12.	<b>Policy 6 – Distributions &amp; Corporate Finance</b>  6.2(2) Private Placements	<u>(e) An Issuer relying on a closing price established pursuant to 6.2(2)(ii) may rely on that price for a period of no longer than 45 days.</u>	To clarify the provision s.6.2, which constitutes a change in conformity with an existing marketplace requirement, which otherwise relates to a routine administrative practice.

	CSE Policy Section	Amendment	Rationale
13.	<b>Policy 6 – Distributions &amp; Corporate Finance</b>  6.2(5) Private Placements	“Subject to the Timely Disclosure Requirements of Policy 5, a Listed Issuer, including a Listed Issuer that has requested price protection pursuant to section 6.2(4), <del>(a)</del> must announce an intention to complete a private placement at least 5 Business Days prior to closing, and <del>(b)</del> immediately <u>following the announcement</u> Post notice of the proposed private placement (Notice of Proposed Issuance of Listed Securities).”	Please see Rationale for Amendment #11.
14.	<b>Policy 6 – Distributions &amp; Corporate Finance</b>  6.2(7) Private Placements	(b) an opinion of counsel that the securities issued in connection with the private placement (including any underlying securities, if applicable) have been duly issued and are outstanding as fully paid and non-assessable <del>shares</del> (as applicable).”	To correct a typographical error by removing an unnecessary word.
15.	<b>Policy 6 – Distributions &amp; Corporate Finance</b>  6.5 Security Based Compensation Arrangements	(3) A Listed Issuer must not grant Stock Options or Awards with an exercise price lower than the greater of <u>\$0.05</u> , <u>and</u> the closing market prices of the underlying securities on  (a) The Trading Day prior to the date of grant of the Stock Options; and (b) the date of grant of the Stock Options.	To clarify the provision s.6.5, which constitutes a change in conformity with an existing marketplace practice.
16.	<b>Policy 6 – Distributions &amp; Corporate Finance</b>  6.5 Security Based Compensation Arrangements	(5) A Listed Issuer must Post the notice of <del>a Stock Option Grant</del> or Award <del>grant</del> <u>in a</u> Notice of Proposed Stock Options, <u>amended to reflect the type of Grant or Award</u> , immediately following each Grant <u>or Award</u> by the Listed Issuer.	To correct typographical errors by adjusting the grammar of the provision.
17.	<b>Policy 6 – Distributions &amp; Corporate Finance</b>  6.7(1) Issue Price and Exercise Price	(b) Warrants may be attached to or issued concurrently with other securities as a bonus or additional incentive. Warrants may not otherwise be issued for nil. For warrants issued with a purchase price of less than \$0.05, <del>the issue that warrant purchase price plus the exercise price:</del>  i. must be no lower than the volume-weighted average-price for the previous 20 Trading Days as determined by the Exchange; and  ii. be paid in cash.	To clarify the provision s.6.7, which constitutes a change in conformity with an existing marketplace practice.

**B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories**

	<b>CSE Policy Section</b>	<b>Amendment</b>	<b>Rationale</b>
18.	<p><b>Policy 6 – Distributions &amp; Corporate Finance</b></p> <p><i>6.7 Options, Warrants and Convertible Securities Other Than Incentive Options or Rights</i></p>	<p>(8) For any repricing of warrants permitted by section 6.7<del>(8)</del>, a maximum of 10% of the total number of warrants being repriced may be repriced for insiders holding warrants. If insiders hold more than 10%, then the 10% allowed will be allocated pro rata among those insiders.</p>	<p>Please see Rationale for Amendment # 2.</p>
19.	<p><b>Policy 7 – Investor Relations, Promotional Activity, and Other Significant Transactions</b></p> <p><i>7.4 Suitability Considerations</i></p>	<p>(a) Officers and directors of a Listed Issuer are responsible for ensuring that <u>the</u> Listed Issuer complies with applicable Exchange Requirements, corporate and securities laws.</p>	<p>To standardize terminology and implement conformity across routine marketplace policies, specifically relating to PIF requirements for Investor Relations activities, in accordance with the amended definition of Related Person by the CSE on April 3, 2023.</p> <p>This Amendment confirms an existing requirement, which was inadvertently omitted.</p>
20.	<p><b>Policy 8 – Fundamental changes and Changes of Business</b></p>	<p>8.6 In order to qualify for Listing the securities of the resulting Listed Issuer, the Fundamental Change <u>or Change of Business</u> must be approved by Exchange and the security holders of the Listed Issuer prior to completion of the <u>Fundamental Change</u> transaction <u>or in the case of a Change of Business, prior to the Listed Issuer carrying on the new business</u>. The information circular, Listing Statement or management proxy circular delivered to security holders of the Listed Issuer must contain full, true and plain disclosure of the resulting company, including the financial statement disclosure set out in National Instrument 44-101 Short Form Prospectus Distributions, National Instrument 41-101 – General Prospectus Requirements and Form 41-101F1. For a Fundamental Change the information circular or management proxy circular must provide historical financial statements for the target company as if it were going public by way of prospectus and making application for Listing, plus pro forma financial statements giving effect to the transaction for the last full fiscal year of the target company and interim year-to-date of the target company. Particular requirements are specified in the Listing Statement. The information circular or management proxy circular must be reviewed by the Exchange before being Posted and delivered to shareholders.</p>	<p>To standardize terminology – the insertion of language concerning Change of Business in this Amendment is consistent with the existing text and procedures of Policy 8, which was inadvertently omitted.</p>

The CSE Policy can be viewed at:

Policies | CSE - Canadian Securities Exchange (thecse.com)

**A. Effective Date**

The Housekeeping Amendments become effective as of the date hereof.

**B. Classification**

Amendments have been classified as housekeeping and were not published for comment.

**C. Questions**

Questions regarding this notice may be directed to:

Anastassia Tikhomirova  
Senior Legal Counsel  
CNSX Markets Inc.  
Email: Anastassia.Tikhomirova@thecse.com

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